

# Charter School Insurance

## Liability

**\$2,000,000 Coverage for general, auto, employment practices, errors and omissions, civil rights**

Premium from Utah Risk Management is \$18.00 per student with a \$1,000 minimum. A premium deposit will be billed in July based on the previous year's October 1 enrollment. An adjusted premium will be billed in November when the new October 1 enrollment figures are available.

## Property

**Coverage required sufficient to insure property assets of school**

Coverage with Utah Risk Management is \$1,000 deductible per occurrence with \$100 minimum premium. If property value exceeds \$100,000, the rate is ten cents per hundred dollars in value.

## Comprehensive/Collision

Coverage with Utah Risk Management is \$500 deductible per occurrence with coverage up to the value of the vehicle. Premium with Utah Risk Management is \$150 a year per vehicle.

## Employee Dishonesty Bond

**Level of coverage should be consistent with the Bonding of Public Treasurers Administrative Rule (R628-4-4) and tied to the overall budget of the charter school.**

Utah Risk Management Coverage is \$250 per year up to \$10 million limit.

## Treasurer Bond

**Level of coverage should be consistent with the Bonding of Public Treasurers Administrative Rule (R628-4-4) and tied to the overall budget of the charter school. This coverage is NOT available through Risk Management and must be acquired by a separate insurer. It is also known as a fidelity bond or a faithful performance bond. The school's treasurer is *not covered* under the employee dishonesty bond even if they are an employee of the school.**

Budget	Percent for Bond	
0 to \$ 10,000	n/a but not less than	\$0
10,001 to 100,000	9% but not less than	5,000
100,001 to 500,000	8% but not less than	9,000
500,001 to 1,000,000	7% but not less than	40,000
1,000,001 to 5,000,000	6% but not less than	70,000
5,000,001 to 10,000,000	5% but not less than	300,000
10,000,001 to 25,000,000	4% but not less than	500,000
25,000,001 to 50,000,000	3% but not less than	1,000,000
50,000,001 to 500,000,000	2% but not less than	1,500,000
<b>Over \$500,000,000 Not Less than \$10,000,000</b>		